

Company Registration No 05846379 (England and Wales)

CCG LOGISTICS (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007



CCG LOGISTICS (UK) LIMITED

COMPANY INFORMATION

Directors	L A Gibson (Appointed 5 June 2007) D J McLean (Appointed 1 September 2007)
Secretary	F & D Company Services Ltd
Company number	05846379
Registered office	Unit A, 5 Colville Road Acton London W3 8BL
Auditors	Alexander James & Co Ltd Upper Deck, Admirals Quarters Portsmouth Road Thames Ditton Surrey KT7 0XA
Business address	Unit 9 Haslemere Heathrow Estate Silver Jubilee Way Hounslow Middlesex TW4 6NF
Bankers	Barclays Bank plc Slough Business Centre Slough Berks SL1
Solicitors	Boyes Turner Abbots House, Abbey Street Reading Berkshire RG1 3BD

CCG LOGISTICS (UK) LIMITED

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CCG LOGISTICS (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company is that of Perishable Logistics

The company commenced trading in September 2007

Directors

The following directors have held office since 1 January 2007

C H Helms	(Resigned 30 September 2007)
L A Gibson	(Appointed 5 June 2007)
D J McLean	(Appointed 1 September 2007)

Auditors

Alexander James & Co Ltd were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

CCG LOGISTICS (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards

UK Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with International Financial Reporting Standards and the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board



D J McLean

Director

14 March 2008

CCG LOGISTICS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF CCG LOGISTICS (UK) LIMITED

We have audited the financial statements of CCG Logistics (UK) Limited for the year ended 31 December 2007 which comprise the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

CCG LOGISTICS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

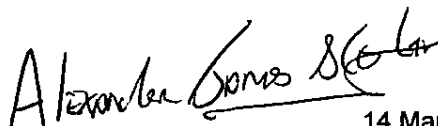
TO THE SHAREHOLDERS OF CCG LOGISTICS (UK) LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view of the company's financial position as at 31 December 2007 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards

Alexander James & Co Ltd



14 March 2008

Chartered Certified Accountants

Registered Auditor

Upper Deck, Admirals Quarters
Portsmouth Road
Thames Ditton
Surrey
KT7 0XA

CCG LOGISTICS (UK) LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover		7,472,566	-
Cost of sales		(7,149,197)	-
Gross profit		323,369	-
Administrative expenses		(691,786)	-
Operating loss	2	(368,417)	-
Other interest receivable and similar income	3	4,568	-
Interest payable and similar charges	4	(27,060)	-
Loss on ordinary activities before taxation		(390,909)	-
Tax on loss on ordinary activities	5	14,103	-
Loss for the year	12	(376,806)	-

The income statement has been prepared on the basis that all operations are continuing operations

CCG LOGISTICS (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2007

Changes in Equity	2007 £	2006 £
Loss for the financial year	(376,806)	-
Proceeds from issue of shares	-	1
	<hr/>	<hr/>
Total changes	(376,806)	1
Opening Balance	1	-
	<hr/>	<hr/>
Total Equity	<u>(376,805)</u>	<u>1</u>

CCG LOGISTICS (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6	289,968			-
Current assets					
Debtors	7	2,866,969		1	
Cash at bank and in hand		304,568		-	
		<u>3,171,537</u>		<u>1</u>	
Creditors amounts falling due within one year	8	<u>(3,113,904)</u>		<u>-</u>	
Net current assets			57,633		1
Total assets less current liabilities			347,601		1
Creditors: amounts falling due after more than one year	9	(724,406)			-
		<u>(376,805)</u>		<u>1</u>	
Capital and reserves					
Called up share capital	11	1		1	
Profit and loss account	12	(376,806)		-	
Shareholders' funds	13	<u>(376,805)</u>		<u>1</u>	

Approved by the Board and authorised for issue on 14 March 2008



D J McLean
Director

CCG LOGISTICS (UK) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007	2006
	£	£
Net cash outflow from operating activities	(1,989,743)	(1)
Returns on investments and servicing of finance		
Interest received	4,568	-
Interest paid	(27,060)	-
Net cash outflow for returns on investments and servicing of finance	(22,492)	-
Capital expenditure		
Payments to acquire tangible assets	(230,619)	-
Net cash outflow for capital expenditure	(230,619)	-
Net cash outflow before management of liquid resources and financing	(2,242,854)	(1)
Financing		
Issue of ordinary share capital	-	1
Other new long term loans	660,306	-
Net cash inflow from financing	660,306	1
Decrease in cash in the year	(1,582,548)	-

CCG LOGISTICS (UK) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

1	Reconciliation of operating loss to net cash outflow from operating activities	2007	2006
		£	£
	Operating (loss)/profit	(368,417)	-
	Depreciation of tangible assets	21,440	-
	Increase in debtors	(2,852,865)	(1)
	Increase in creditors within one year	1,210,099	-
	Net cash outflow from operating activities	(1,989,743)	(1)

2	Analysis of net debt	1 January 2007	Cash flow	Other non-cash changes	31 December 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	-	304,568	-	304,568
	Bank overdrafts	-	(1,887,116)	-	(1,887,116)
		-	(1,582,548)	-	(1,582,548)
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	-	-	(80,789)	(80,789)
	Debts falling due after one year	-	(660,306)	-	(660,306)
		-	(660,306)	(80,789)	(741,095)
	Net debt	-	(2,242,854)	(80,789)	(2,323,643)

3	Reconciliation of net cash flow to movement in net debt	2007	2006
		£	£
	Decrease in cash in the year	(1,582,548)	-
	Cash inflow from increase in debt and lease financing	(660,306)	-
	Change in net debt resulting from cash flows	(2,242,854)	-
	New finance lease	(80,789)	-
	Movement in net debt in the year	(2,323,643)	-
	Opening net debt	-	-
	Closing net debt	(2,323,643)	-

CCG LOGISTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with International Financial Reporting Standards

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	Over the length of the lease (5 Years)
Fixtures, fittings & equipment	5 years straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of CCG Cool Chain Group Holdings AG, a company incorporated in Germany, and is included in the consolidated accounts of that company.

2 Operating loss

	2007	2006
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	21,440	-
Operating lease rentals		
- Plant and machinery	17,439	-
Auditors' remuneration	10,000	-
Directors' emoluments	62,173	-
	<u> </u>	<u> </u>

CCG LOGISTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

3	Investment income	2007	2006
		£	£
	Bank interest	4,568	-
		<u>4,568</u>	<u>-</u>
4	Interest payable	2007	2006
		£	£
	Included in interest payable is the following amount		
	Hire purchase interest	1,097	-
		<u>1,097</u>	<u>-</u>
5	Taxation	2007	2006
		£	£
	Current tax charge	-	-
	Deferred tax		
	Deferred tax charge/credit current year	(14,103)	-
		<u>(14,103)</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(390,909)	-
		<u>(390,909)</u>	<u>-</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2006 - 0.00%)	(78,182)	-
		<u>(78,182)</u>	<u>-</u>
	Effects of		
	Non deductible expenses	4,026	-
	Depreciation add back	4,085	-
	Capital allowances	(30,026)	-
	Other tax adjustments	100,097	-
		<u>78,182</u>	<u>-</u>
	Current tax charge	-	-
		<u>-</u>	<u>-</u>

The company has estimated losses of £ 500,485 (2006 - £ nil) available for carry forward against future trading profits

On the basis of these financial statements no provision has been made for corporation tax

CCG LOGISTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2007	-	-	-
Additions	11,146	300,262	311,408
At 31 December 2007	11,146	300,262	311,408
Depreciation			
At 1 January 2007	-	-	-
Charge for the year	1,016	20,424	21,440
At 31 December 2007	1,016	20,424	21,440
Net book value			
At 31 December 2007	10,130	279,838	289,968

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £
Net book values	
At 31 December 2007	98,305
Depreciation charge for the year	
At 31 December 2007	6,007

CCG LOGISTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

7 Debtors	2007 £	2006 £
Trade debtors	2,648,077	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	27,125	-
Other debtors	177,664	1
Deferred tax asset (see note 10)	14,103	-
	<u>2,866,969</u>	<u>1</u>

8 Creditors amounts falling due within one year	2007 £	2006 £
Bank loans and overdrafts	1,887,116	-
Net obligations under hire purchase contracts	16,689	-
Trade creditors	884,090	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,750	-
Taxation and social security	38,039	-
Other creditors	284,220	-
	<u>3,113,904</u>	<u>-</u>

Bank loans and overdrafts are secured by a charge over credit balances dated 29/08/2007 and by an all assets debenture dated 29/08/2007. The bank also holds an indemnity in favour of HM Revenue & Customs of £300,000 in respect of deferment duty.

CCG LOGISTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

9	Creditors: amounts falling due after more than one year	2007 £	2006 £
	Net obligations under hire purchase contracts	64,100	-
	Other creditors	660,306	-
		<u>724,406</u>	<u>-</u>
	Analysis of loans		
	Wholly repayable within five years	<u>660,306</u>	<u>-</u>
	Loan maturity analysis		
	In more than one year but not more than two years	<u>660,306</u>	<u>-</u>
	Net obligations under hire purchase contracts		
	Repayable within one year	22,948	-
	Repayable between one and five years	88,138	-
		<u>111,086</u>	<u>-</u>
	Finance charges and interest allocated to future accounting periods	<u>(30,297)</u>	<u>-</u>
		80,789	-
	Included in liabilities falling due within one year	<u>(16,689)</u>	<u>-</u>
		<u>64,100</u>	<u>-</u>

Included in Creditors amounts falling due after more than 1 year are loans and interest of £660,306 from CCG Verwaltungs GmbH a company with common directors of the Ultimate parent company CCG Cool Chain Group Holdings AG. The loans bear an interest rate of 10.5% per annum and have a repayment date of 31 March 2009.

CCG LOGISTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

10 Provisions for liabilities and charges

The deferred tax asset (included in debtors, note 7) is made up as follows:

	2007 £
Profit and loss account	(14,103)

	2007 £	2006 £
Accelerated capital allowances	85,994	-
Tax losses available	(100,097)	-
	(14,103)	-

11 Share capital

	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

12 Statement of movements on profit and loss account

	Profit and loss account £
Loss for the year	(376,806)

CCG LOGISTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

13 Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Loss for the financial year	(376,806)	-
Proceeds from issue of shares	-	1
Net (depletion in)/addition to shareholders' funds	(376,806)	1
Opening shareholders' funds	1	-
Closing shareholders' funds	(376,805)	1

14 Financial commitments

At 31 December 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2008

	Land and buildings		Other	
	2007	2006	2007	2006
	£	£	£	£
Operating leases which expire				
Between two and five years	125,051	-	145,773	-

15 Control

The ultimate parent company and ultimate controlling party is CCG Cool Chain Group Logistics Holding AG, a company registered in Germany

CCG Cool Chain Group Logistics Holding AG prepares group financial statements and copies can be obtained from - CCG Cool Chain Group Holding AG, Contrescarpe 52, 28195 Bremen, Germany

CCG LOGISTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

16 Related party transactions

Relationships

Parent Company	CCG Cool Chain Group Holding AG
Other Related Entities	CCG Verwaltungs GmbH
	CCG Cool Chain Group (SA)(PTY) Limited

Members of key managment

David McLean
Lloyd Gibson
Peter Jones

Director of Parent Company
Regional CFO

Christian Helms
Peter Wells

Included in Creditors amounts falling due after more than 1 year are loans and interest of £660,306 from CCG Verwaltungs GmbH a company with common directors of the Ultimate parent company CCG Cool Chain Group Holdings AG. The loans bear an interest rate of 10.5% per annum and have a repayment date of 31 March 2009.

Included in creditors amounts owed to group undertakings is £3,750 owed to CCG Cool Chain Group Holding AG, the ultimate parent company. This loan is transacted in the normal course of business and bears no interest or fixed repayment date.

Included in debtors amounts owed by group companies is £27,125 owed by CCG Cool Chain Group (SA)(PTY) Limited. This loan is transacted in the normal course of business and bears no interest or fixed repayment date.